

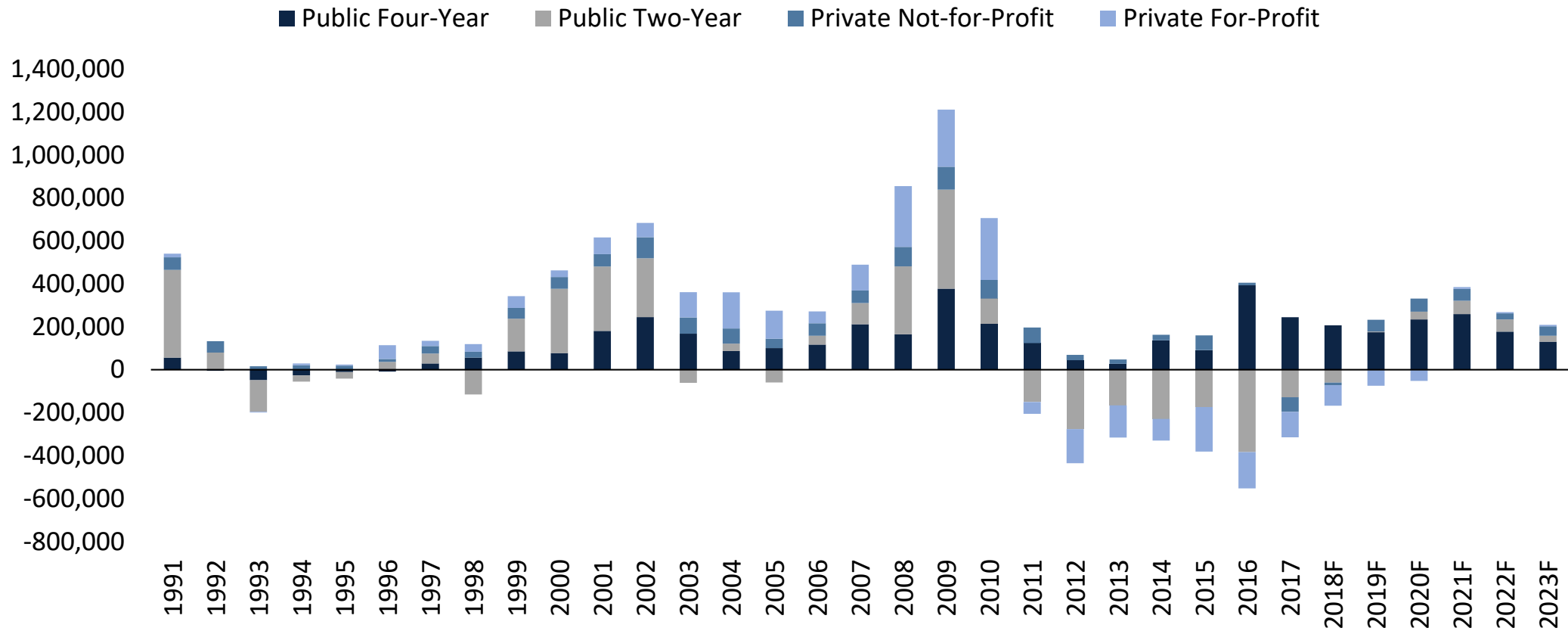
Enrollment, Demographics, Supply and Performance Trends

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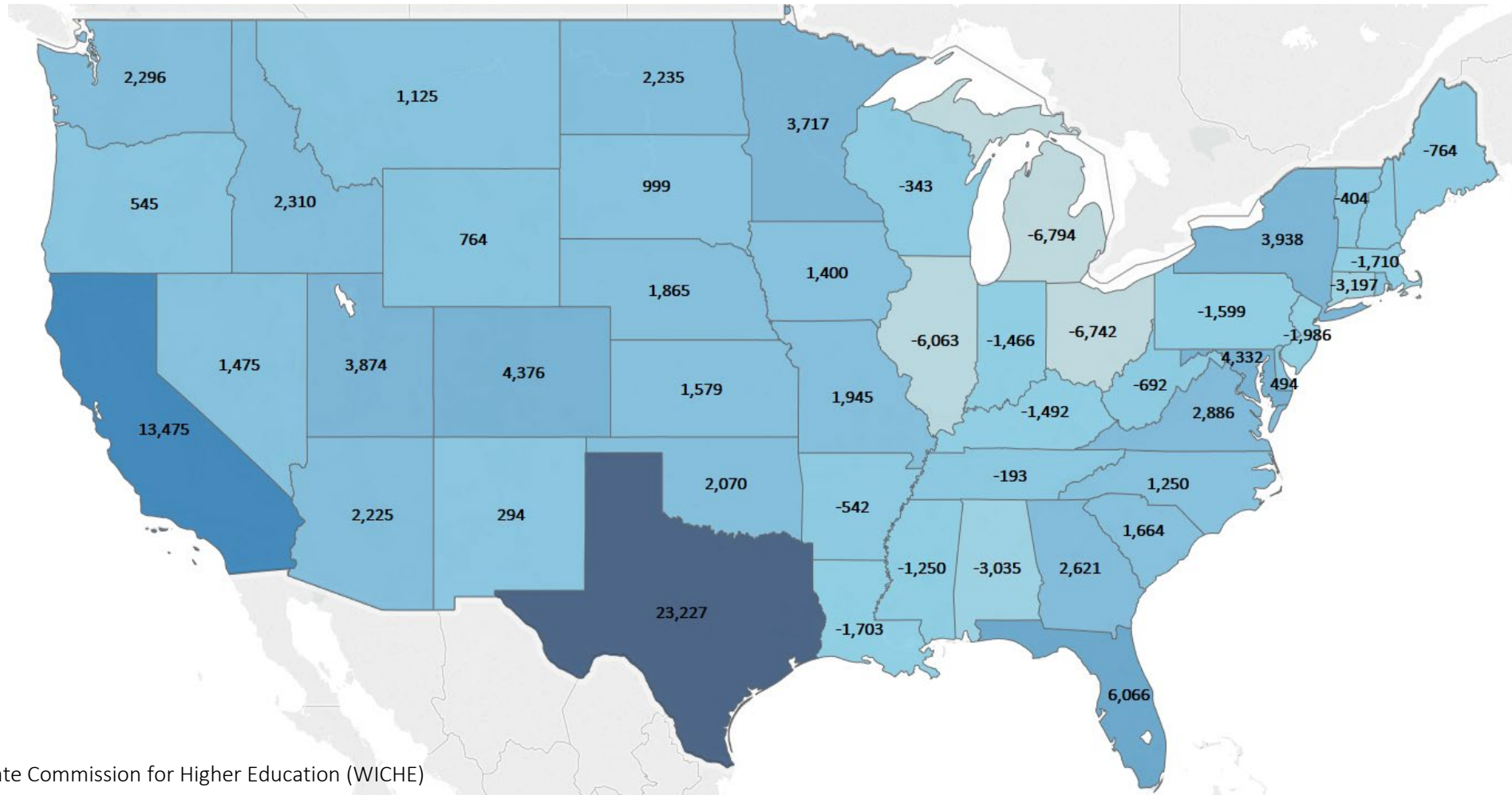
U.S. Enrollment Change and Growth By type of university



Sources: Axiometrics, University Fact Books, CDS, IPEDS



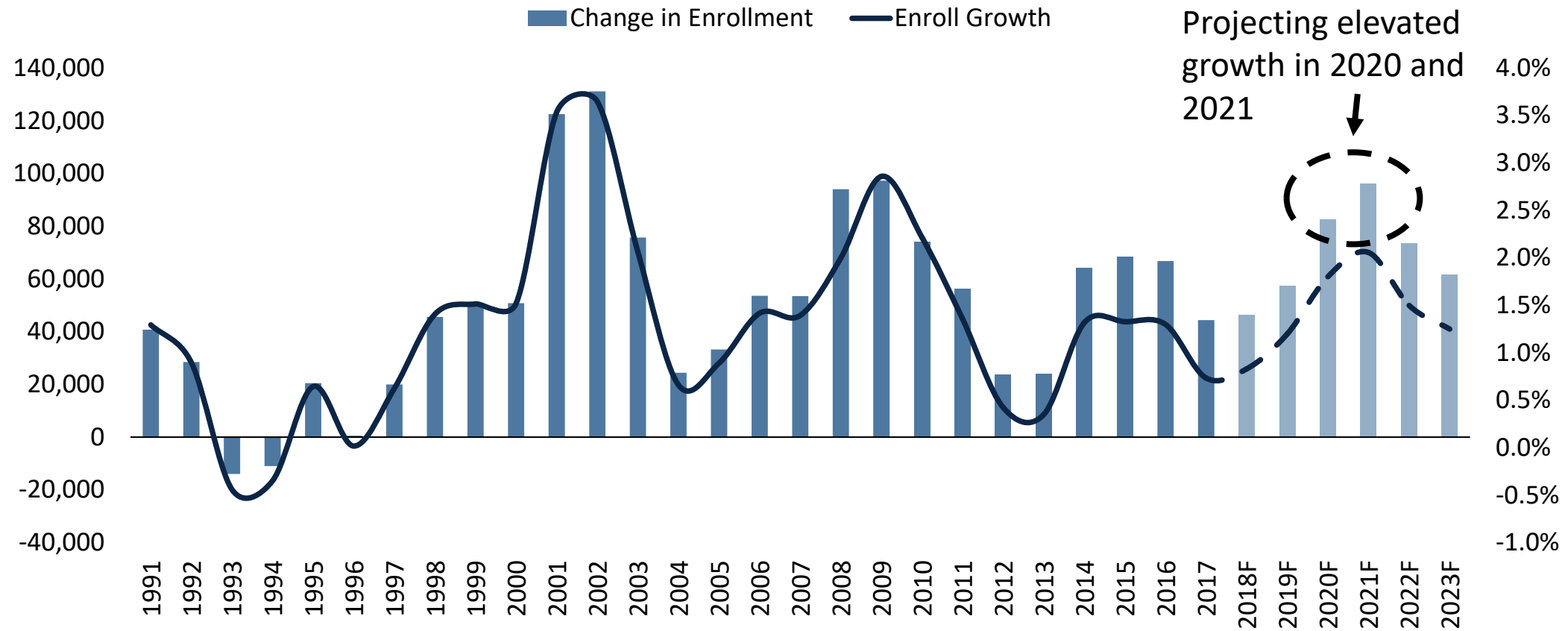
Total Change in High School Graduates by State - 2018-2023



Source: Western Interstate Commission for Higher Education (WICHE)



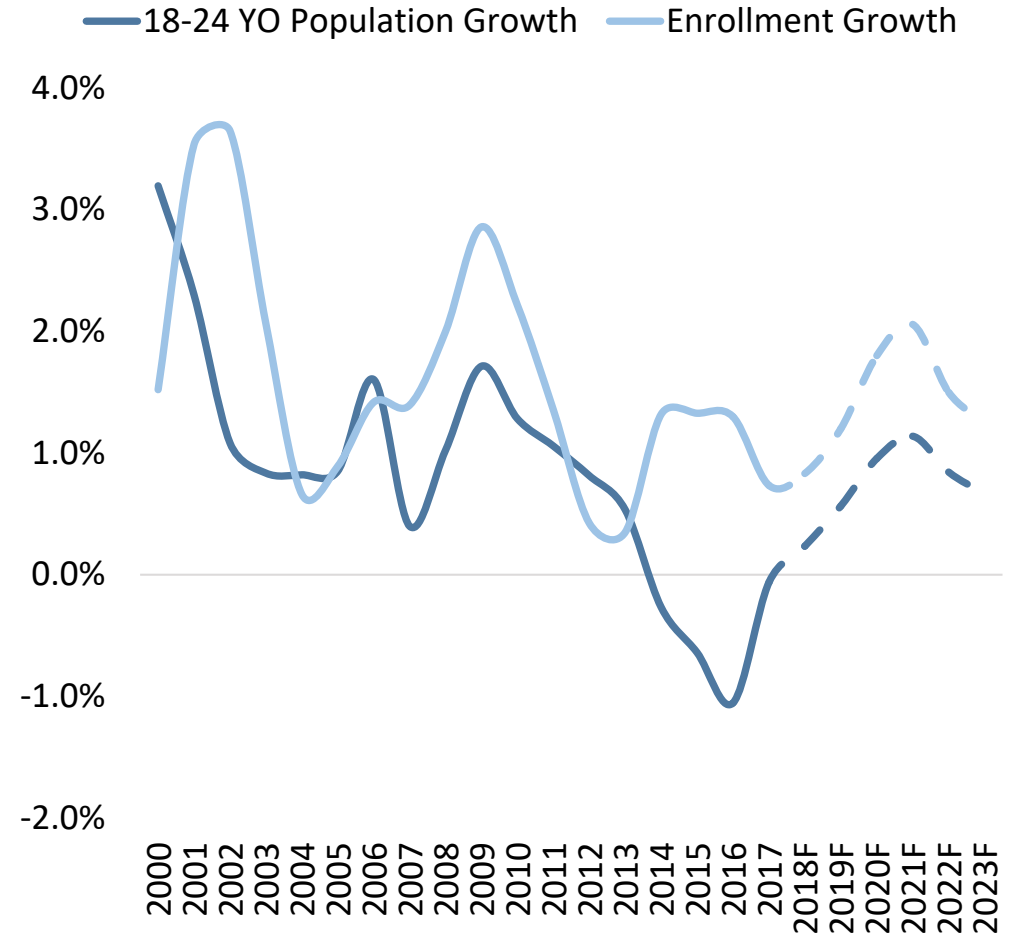
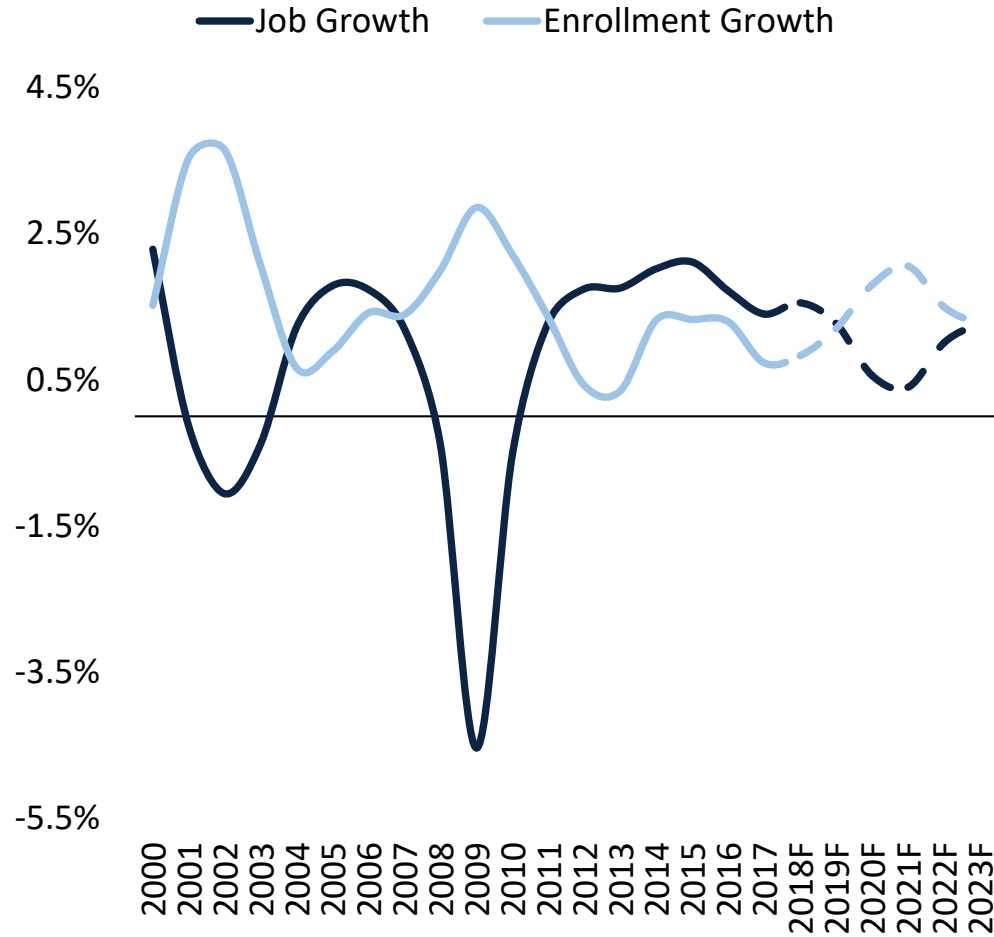
Axio175 universities are projected to see another flat growth year before picking up later in the outlook



Sources: Axiometrics, a RealPage company, University Factbook, CDS, IPEDs



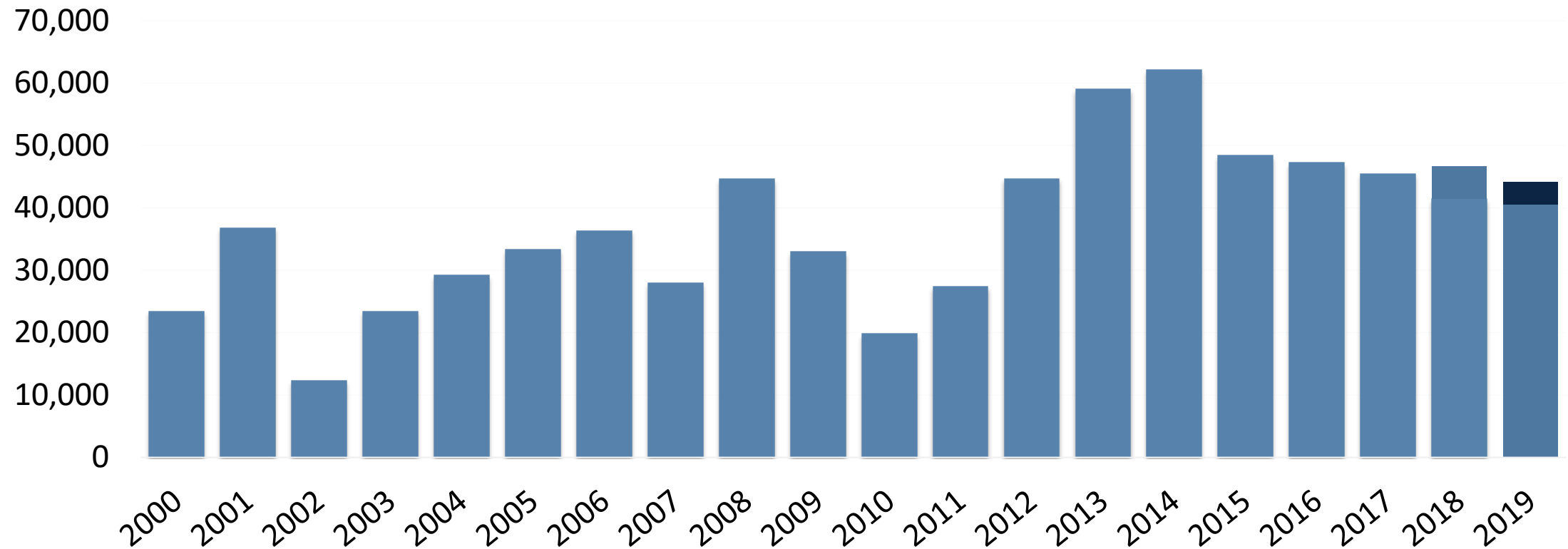
What will drive enrollment growth?



Sources: Axiometrics, a RealPage company, University Factbooks, IPEDS, BLS



New supply volume remains consistent over the past few years



Source: Axiometrics, a RealPage company



University	2018
Florida State University	2,707
Texas A&M University	2,487
University of Central Florida	1,495
University of Texas at Austin	1,483
East Carolina University	1,283
University of Texas at Arlington	1,282
Pennsylvania State University	1,261
University of Michigan	1,247
Indiana University	1,228
University of Mississippi	1,186
Colorado State University	1,165
University of Minnesota	1,157
University of Texas at Dallas	1,080
Syracuse University	1,079
Iowa State University	1,062
University of Tennessee	1,034
Coastal Carolina University	994
California State University - Chico	907
University of North Carolina - Charlotte	887
Arizona State University	775

New off-campus supply leaders this fall (2018)

Source: Axiometrics, a RealPage company



University	2018	2019	% Change
University of Illinois - Urbana-Champaign	65	1,562	2303%
Montana State University	130	887	582%
Missouri State University	70	344	391%
Purdue University	583	2,118	263%
Texas State University	348	1,117	221%
Clemson University	686	994	45%
University of Florida	625	898	44%
North Carolina State University	675	963	43%
University of South Florida	542	755	39%
Northern Arizona University	589	650	10%
University of Texas at Austin	1,483	1,375	-7%
Ohio State University	735	574	-22%
Georgia Institute of Technology	765	525	-31%
Florida State University	2,707	1,649	-39%
University of Texas at Arlington	1,282	687	-46%
University of Iowa	585	300	-49%
East Carolina University	1,283	609	-53%
University of Montana	500	208	-58%
Colorado State University	1,165	429	-63%
California State University - Sacramento	750	270	-64%
University of Michigan	1,247	243	-81%

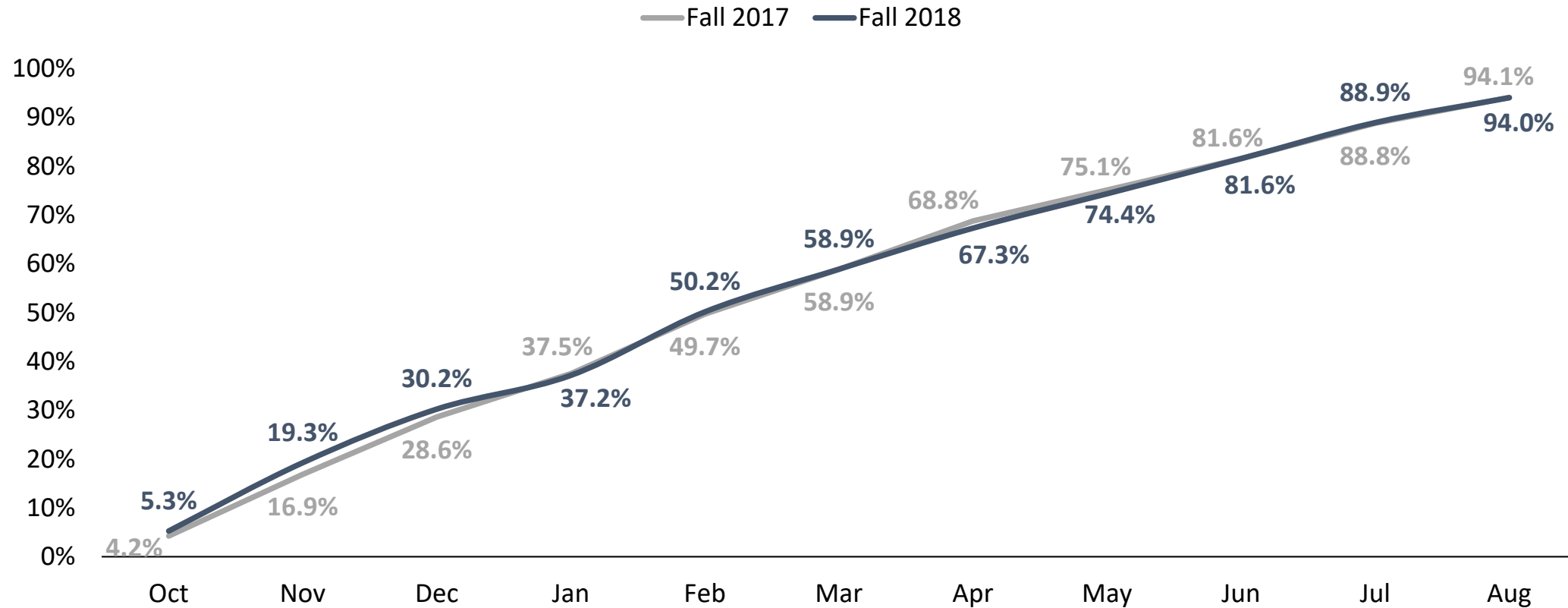
Universities expecting the largest % change in new off-campus beds next fall (2019)

*Based on figures as of August 2018. These figures are preliminary and could change as more projects are identified.

Source: Axiometrics, a RealPage company



Leasing velocity was trending below last year, but caught up later in the leasing season

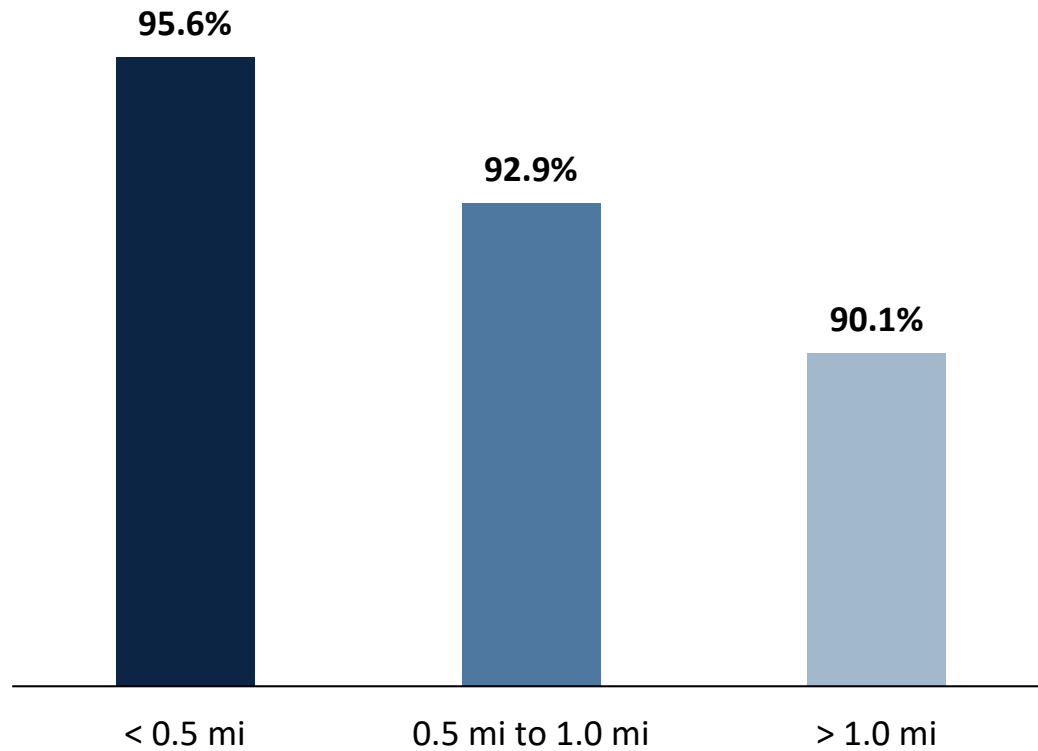


Source: Axiometrics, a RealPage company

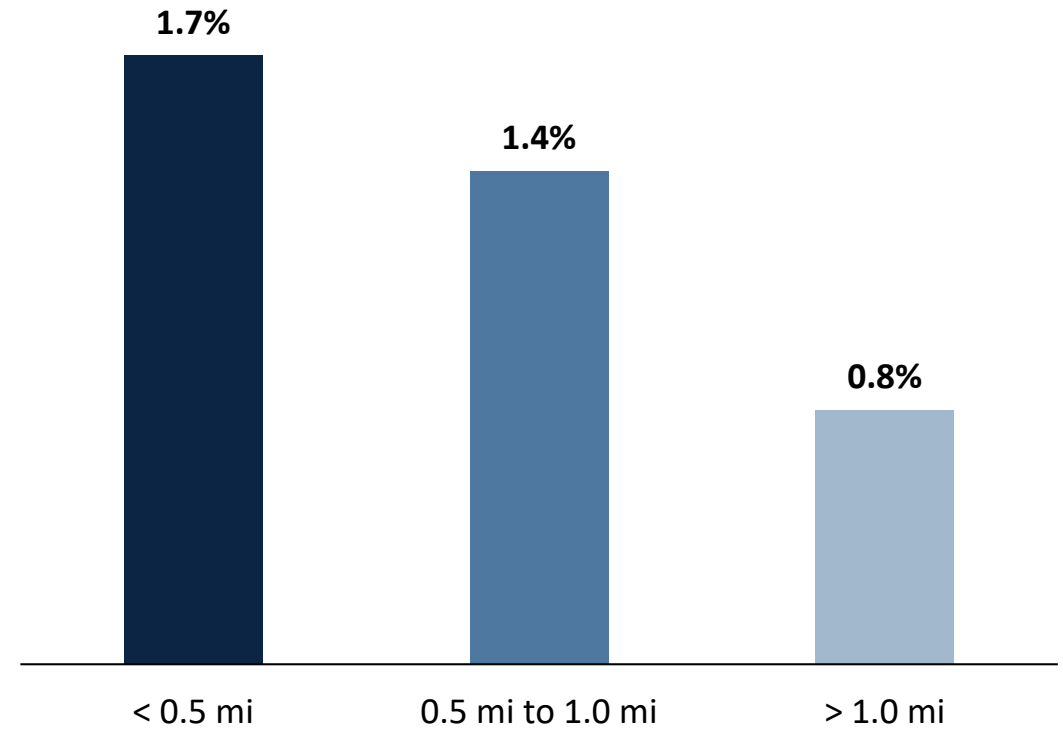


Proximity to campus continues to help drive stronger performance

August Release



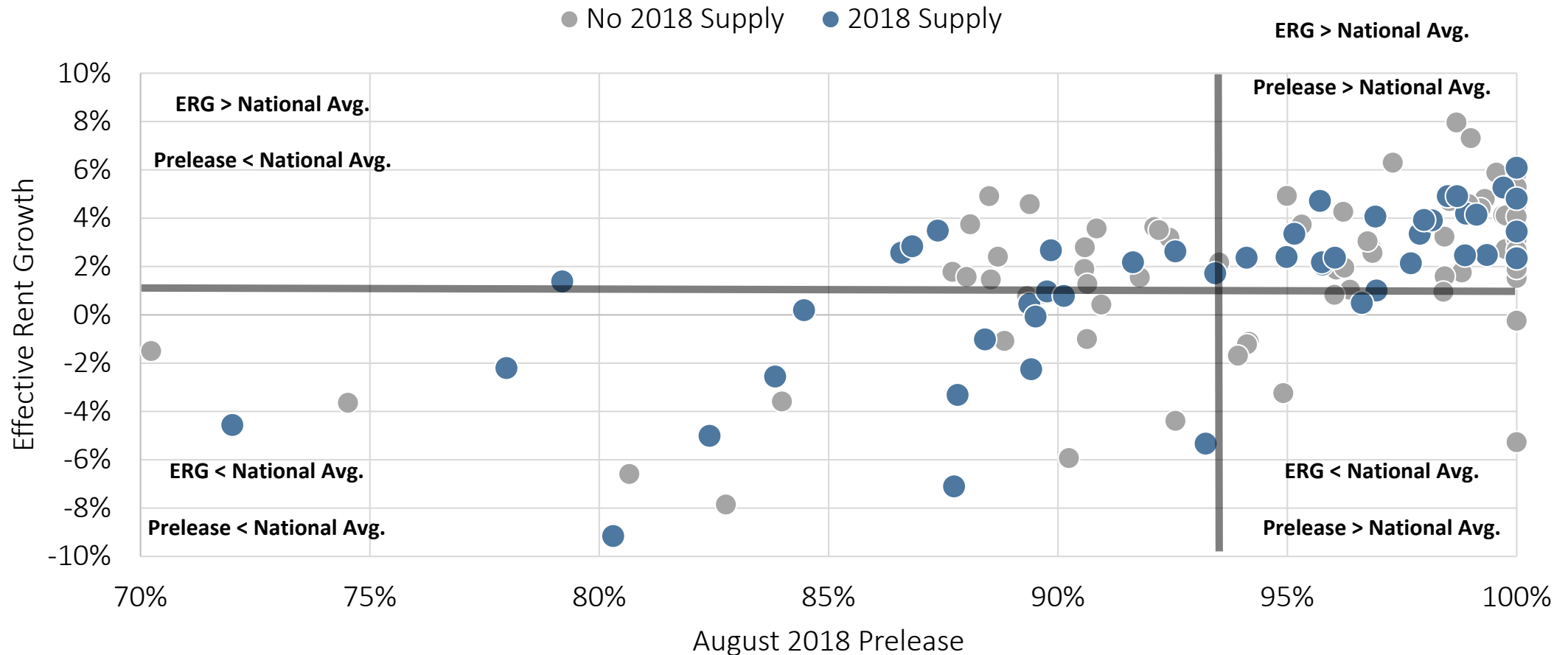
Annual Effective Rent Growth



Source: Axiometrics, a RealPage company



Certain universities are facing challenges, but many continue to see strong performance



Source: Axiometrics, a RealPage company

